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We are living in the age of asymmetry

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With cheap drones and missiles, a sanctionsconstrained regional power with an economy smaller than Greece has reshaped the risk calculus of the global shipping industry and moved oil markets at will. Iran's threats to the Strait of Hormuz have weaponised the world's most important oil chokepoint and the global economy is painfully adjusting accordingly.

In the Red Sea, Houthi attacks drove war risk premiums on a $100mn ship close to $1mn per voyage at their July 2025 peak. Most major carriers avoided the Suez Canal and stayed on the Cape of Good Hope route for nearly two years, adding 10 to 14 days to transit and several hundred dollars in surcharges to the average 40ft container.

And on a contested island in the western Pacific, a single company produces more than 90 per cent of the world's leading-edge semiconductors. The viability of Nvidia and Apple and the operational capacity of several militaries depends on a few square miles of facilities that no other actor can replicate within a decade.

These are not three discrete stories but one. The post-cold war assumption that dependencies were broadly shared and the open economy was a global public good has quietly come apart. We are living through an age of asymmetry, a transitional period in which power flows less from size or wealth than from the ability to convert imbalance into leverage.

Strategic advantage now accrues to actors that recognise the imbalance and act on it before a new equilibrium settles. While Tehran and TSMC compound advantage, others are absorbing costs they haven't yet learned to price, from the EU's limited sovereignty over its own consumer data to Volkswagen, whose EV transition rests on Chinese components.

Asymmetries can materialise in various ways: how leverage is exercised, who controls the infrastructure on which leverage depends and which actors can sustain a position.

At the operational layer, the dynamics of modern conflict now favour the disrupter. Ukrainian drones costing a few thousand dollars destroy Russian materiel worth millions. Anthropic's latest model Mythos could give any hacker the ability to overpower the most expensive cyber defences. Here, size offers little protection.

At the infrastructure layer, some actors hold positions that others depend on. Dollar clearing, chip fabrication, rare-earth processing, hyperscale compute, container terminals and undersea cable repair fleets are unevenly distributed. China refines roughly 90 per cent of the world's rare earths, and Beijing's 2025 licensing regime left defence giant Raytheon scrambling to secure heat-resistant materials for missiles. The 2022 sanctions on Russia demonstrated the reach of dollar architecture. At the political layer, not all actors can sustain the same posture once they have taken it. Authoritarian systems are structurally insulated from the domestic political costs of strategic competition. Democracies, locked into electoral cycles, are not.

What makes this moment so consequential is that the asymmetries reinforce each other. Authoritarian regimes like China and Russia can spend decades building infrastructural chokeholds that then become the instruments through which pressure is applied.

The age of asymmetry will continue to have a profound impact on global supply chains. Where the diversification of the last decade was geographic — spreading supply chains and revenues across more countries — this era demands prioritising sovereign needs.

Businesses at the centre of the global economy are beginning to guard against exposure to these vulnerabilities. Apple plans to produce the majority of iPhones sold in the US in India, pivoting sharply away from its Chinese-built supply chains. Danish and Swedish pension funds have together sold tens of billions of dollars of US Treasuries, citing the unpredictability of American policy. The sectors differ, but the instinct to insulate does not.

With sovereignty now the operating principle of resilience, corporate success will require modelling the approaches of countries like Canada and Singapore. This means increasing self-reliance, hardening positions against the leverage others hold, and wielding the asymmetric advantages they themselves possess — be that proprietary technology, control over critical inputs or world-leading talent.

In the age of asymmetry, the most consequential vulnerabilities will often be the least visible, and the most consequential strengths the least familiar.